



Assembly of the CXO300 has begun at Cox HQ, Shoreham-by-Sea

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Covid-19 Pandemic: CXO300 Production Update

Cox Powertrain engine assembly remains on track with ramp-up production programme planned for Q3

SHOREHAM-BY-SEA, UK – 20 April 2020 - Cox Powertrain has announced today that assembly of its diesel outboard engine, the CXO300, will proceed as planned at its Shoreham-by-Sea headquarters, while the company's ramp-up production schedule will begin in Q3 when supply chains are hoped to be operating nearer pre-Covid-19 levels.

The decision by the British diesel marine engineering specialist to proceed with assembly will ensure that its global distributors will take delivery of the first engines off the assembly lines, enabling them to run their all-important 2020 customer demonstration programmes as intended.

In a company statement issued to its customers and suppliers, Cox Powertrain's CEO, Tim Routsis said:

"You will be aware that now is the time we had planned to be in volume production of the CXO300. Cox's supply chain has, in common with most OEMs, been affected to a greater or lesser degree by the entirely understandable measures governments are taking to mitigate the effects of the disease. Although we have stocks of most of the components necessary to commence production, we have however, faced a few supply chain issues which we have been able to overcome and find alternative solutions.

We have considered carefully all the options, giving appropriate weighting to the health needs of our staff and the longer term needs of Cox's customers and supply chain and have concluded that the best solution for everyone is to commence engine assembly, but re-schedule the ramp-up period to reflect the capacity in the supply chain."

Cox's production facilities are sized to deliver up to one engine per hour. This capacity will enable them to fulfil the planned first 12 months of demand despite the slower first three month run rate. Cox anticipate being able to fulfil their first year's demand as promised, notwithstanding the slower ramp up period.

For further information, visit www.coxmarine.com

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About Cox Powertrain

Cox Powertrain is a world-leading British design and engineering innovator of diesel engines developed for worldwide and multi-market applications.

Based on the South Coast of England, Cox Powertrain is backed by a solid base of private shareholders. As a result, the company has been able to implement a long-term development programme of ground-breaking new products.

Led by ex-Cosworth CEO, Tim Routsis, whose background lies in engine development in global automotive, aerospace and marine markets, the company's mission is to deliver a completely new concept in diesel engines that has the potential to revolutionise the marine market.

With a strong pedigree in Formula 1 racing and premium automotive design, Cox's highly skilled team of engineers has decades of experience in combustion engines and understand the many difficulties customers are challenged with.

Cox's first ground-breaking diesel outboard performance engine, the CXO300, is the highest-powered diesel outboard engine ever developed. The CXO300 delivers the same performance and efficiency of an inboard but with the convenience and flexibility of an outboard.

Cox is supported by a worldwide distributor network made up of 35 distributors and 400 dealers.

For further information, visit www.coxmarine.com